



## Three key organizations agree to ensure ISO 20022 standards for the petroleum retail business

**The petroleum retail and convenience store industries are set to join the ISO 20022 financial standards after an agreement was ratified between Connexus, the International Forecourt Standards Forum (IFSF) and nexo, as announced in a joint press release.**

The signed agreement looks to provide expertise in each of the related fields to applying ISO 20022 in the industry through three companies: Connexus, a North American technology organization dedicated to innovation in the fuel retail industry; the IFSF, an international petroleum retailers' forum which aims at equipment harmonisation and common communication standards; and nexo, which promotes global interoperability and efficient standards for card payments and cash withdrawals.

They will look to minimize the impact of changing from the current standards used by professionals from the petroleum retailing and convenience store sectors to ISO 20022.

"Card payments represent 65% of our \$700 billion annual industry turnover; making payments efficiency a critical requirement for our industry. This agreement will ensure global payments standards will be available for the petroleum and convenience retailer, in this increasingly global market we compete in," said Gray Taylor, Executive Director of Connexus.

With this agreement, they also expect to ensure future revisions to continue providing the most appropriate standards in an evolving sector.

Ian Brown, President of the IFSF, said: "Our agreement is of significant benefit to the retail fuel and convenience store operators who may turn to ISO 20022 standards in the coming years. Our ongoing involvement in the drafting of future revisions of ISO 20022 will also ensure they continue to meet the sector's business need."

Finally, William Vanobberghen, Secretary General of nexo, said the deal "will ensure that the outcome of this common standardisation process will meet the business needs of the card payment, convenient stores and petroleum industries, and this on a worldwide basis."